



Susan Bysiewicz
SECRETARY OF THE STATE
CONNECTICUT

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- NEWS RELEASE -

BYSIEWICZ ANNOUNCES 2007 A RECORD YEAR FOR BUSINESSES IN CONNECTICUT

FUELED BY SMALL BUSINESS GROWTH, RECORD NUMBER OF BUSINESSES FILE IN CONNECTICUT

Hartford: Secretary of the State Susan Bysiewicz reports that a record number of businesses – 30,868 – registered with Commercial Recording Division of her office. The 30,868 new businesses filed with her office in of 2007, are the most for any year since at least 1999.

The total for the year also represents a .8% increase compared to 30,630 starts in 2006. Nearly 90% of the increase is due to an increase in the number of limited liability companies (LLCs) – both domestic and out-of-state. Limited liability companies are most often small businesses which employ fewer than 50 people.

“2007 was a record setting year for businesses in Connecticut. The statistics show us that entrepreneurs are making their move in Connecticut and we know from experience that this translates into job growth,” said Bysiewicz. “More than 80% of new jobs in this state come from small businesses so an increase in LLCs is encouraging.”

Secretary Bysiewicz also notes that the number of business stops for 2007 reached 11,372 – its highest number since 2003. December was a particularly tough month for Connecticut’s businesses. The 2,012 business starts for the month represented a 19 month low or the smallest number of business starts since August of 2003. The 1,895 business stops in December represented the highest number of stops since December of 2003 marking the second most number of business stops for any one month since at least 1999.

“Connecticut is taking two steps forward and one step back,” said Bysiewicz. “While new businesses are sprouting up, others are wilting due in part to skyrocketing energy and health care costs. I regularly holds small business showcases and roundtables across the state and we consistently hear that the cost of doing business is too high in Connecticut.”

The Small and Minority Business Services Unit is a division of the Secretary of the State's Office that creates opportunities and builds forums for small businesses to display, network, and access resources that they often don't have access to. The department hosts several business building events throughout the year, including two Business Showcases. To date the Showcases have helped more than 7,000 Connecticut businesses.

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